

Superseded 5/10/2016

17C-3-203 Consent of taxing entity committee required for economic development project area budget -- Exception.

- (1)
- (a) Except as provided in Subsection (1)(b) and subject to Subsection (2), each agency shall obtain the consent of the taxing entity committee for each economic development project area budget under a post-June 30, 1993 economic development project area plan before the agency may collect any tax increment from the project area.
 - (b) For an economic development project area budget adopted from July 1, 1998 through May 1, 2000 that allocates 20% or more of the tax increment for housing as provided in Section 17C-1-412, an agency:
 - (i) need not obtain the consent of the taxing entity committee for the project area budget; and
 - (ii) may not collect any tax increment from all or part of the project area until after:
 - (A) the loan fund board has certified the project area budget as complying with the requirements of Section 17C-1-412; and
 - (B) the agency board has approved and adopted the project area budget by a two-thirds vote.
- (2)
- (a) Before a taxing entity committee may consent to an economic development project area budget adopted on or after May 1, 2000 that allocates 20% of tax increment for housing under Subsection 17C-3-202(2)(a) or (3), the agency shall:
 - (i) adopt a housing plan showing the uses for the housing funds; and
 - (ii) provide a copy of the housing plan to the taxing entity committee and the loan fund board.
 - (b) If an agency amends a housing plan prepared under Subsection (2)(a), the agency shall provide a copy of the amendment to the taxing entity committee and the loan fund board.